First Supplement dated 22 October 2020
to the Base Prospectus dated 29 July 2020

GECINA
(A *société anonyme* established under the laws of the Republic of France)

€8,000,000,000
Euro Medium Term Note Programme

This first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 29 July 2020 which was granted the approval no. 20-374 on 29 July 2020 by the *Autorité des Marchés Financiers* (the **AMF**) (the **Base Prospectus**) prepared by Gecina (the **Issuer** or **Gecina**) with respect to its €8,000,000,000 Euro Medium Term Note Programme (the **Programme**).

The Base Prospectus as supplemented constitutes a base prospectus in accordance with Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statement in (a) above will prevail.

This First Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This First Supplement has been prepared for the purposes of :

- incorporating recent events in connection with the Issuer; and

- updating section 3 of the "General Information" section of the Base Prospectus.

Copies of this First Supplement, the Base Prospectus and any documents incorporated by reference therein will be available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr).

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RECENT DEVELOPMENTS

The section entitled "**Recent Developments**" on page 89 of the Base Prospectus is amended as follows:

- The following paragraphs are added on page 89 of the Base Prospectus :

Press release dated 14 September 2020:

Gecina signs two new leases for the Carré Michelet building in Paris La Défense

Two new leases have been signed for the Carré Michelet building, located at 12 cours Michelet in Paris La Défense, with more than 50% of this asset's space now let.

From January 1, 2021, this building will welcome a digital services company under a firm six-year lease for around 2,400 sq.m.

On July 1, 2020, it also welcomed the World Association of Nuclear Operators (WANO Paris Centre), with nearly 1,700 sq.m.

Alongside the existing tenants MSD and Novo Nordisk, these new leases take this asset's letting rate up to over 50%.

Delivered at the end of 2019 following an ambitious redevelopment operation, Carré Michelet, a non-high rise building, offers a total of 37,200 sq.m, with 1,400 sq.m of accessible outdoor spaces, including terraces, an interior garden area and balconies.

Press release dated 17 September 2020:

Thomas Degos appointed Executive Director Residential

Gecina is further strengthening its Residential Division with the appointment of Thomas Degos, former Prefect and Director-General of Services for the Greater Paris Metropolitan Authority (*Métropole du Grand Paris*), as Executive Director Residential.

Franck Lirzin has been appointed Deputy Executive Director alongside Thomas Degos, further strengthening the Division's organization.

This organization will ensure the continuity of the process and the momentum generated by the creation of a dedicated subsidiary. It will make it possible to embark on a new phase of development for the residential subsidiary by further enhancing the robust operational and financial performance levels achieved for over three years with the company's residential portfolio. The creation of a dedicated subsidiary for the residential business, approved at the General Meeting in April 2020, will make it possible to develop Gecina's residential portfolio in leading French cities by bringing investors on board. Thomas Degos will have a roadmap to continue rolling out the client-centric brands YouFirst Residence and YouFirst Campus, thanks in particular to digitalization and the deployment of new services.

Thomas Degos, 48, graduated from IEP d'Aix-en-Provence, EHESS and ENA ("Cyrano de Bergerac" class of 1999), and has over 20 years' experience in senior public service positions. After starting out in his career with the prefect section in the Pyrénées-Orientales region and Guadeloupe, he held several high-level roles with the Ministry of the Interior's General Secretariat.
In 2007, he joined the cabinet of Bernard Accoyer, National Assembly President, before serving with the ministerial offices of Jean-Louis Borloo, Minister of Ecology, as Deputy Chief of Staff (2008-2010), and Maurice Leroy, Minister for Urban Areas, in charge of the "Grand Paris" project as Chief of Staff (2010-2011).
After serving as the Prefect for Mayotte (2011-2013), Director-General for Overseas France (2013-2015), and the Prefect for Morbihan (2015-2016), he was appointed Director-General for Services for Métropole du Grand Paris in 2016. He left Grand Paris in 2018 to become Chief of Staff for Annick Girardin, Minister for Overseas France (April 2018-November 2019), before being appointed Interministerial Delegate for the Coronavirus Taskforce in March 2020.

Méka Brunel, Chief Executive Officer: *"The creation of a dedicated subsidiary to house our residential business marked the culmination of three years of work, led by Franck Lirzin, to build the foundations for a residential platform that is aligned with the best standards for innovative operational technologies, client relations and environmental requirements. Thomas Degos' arrival will further strengthen our ambition to capitalize on opportunities for growth and value creation on the residential market".*

Press release dated 1 October 2020:

Gecina and Nexity sign an innovative partnership agreement to address the chronic shortage of housing in France

Gecina and Nexity have signed a partnership agreement with a view to developing 4,000 new housing units over four years in Paris, the Paris Region and major urban hubs across France on behalf of Gecina's residential subsidiary.

This innovative partnership between two real estate market leaders aims to respond to the need for rental housing, especially in supply-constrained areas. It confirms Gecina's ambition to accelerate its residential subsidiary's development, while consolidating Nexity's leading position and commitment to offering housing for as many people as possible. The operations developed, focused on low-carbon construction, particularly through the use of timber and the circular economy, will make it possible to offer a quality experience in sustainable living spaces for clients of Gecina's YouFirst Residence brand.

Under this partnership, a joint co-development company will be set up, with 60% owned by Nexity and 40% by Gecina. By identifying opportunities and launching operations in line with the ambitions and requirements of both partners, each group will be able to further strengthen its expertise, giving Gecina the possibility to get involved from the development stage alongside Nexity, while offering the opportunity for Nexity to develop a first 'build to rent' portfolio in the freely available housing sector, through this alliance with a leading real estate group. The buildings developed in this way will be acquired by Gecina's residential subsidiary.

Méka Brunel, Gecina's Chief Executive Officer: *"This partnership is a response to the economic and societal need to increase housing supply, particularly rental, for people in French cities. Institutional investors are one of the three driving forces behind housing supply, alongside social housing and privately-owned accommodation. It marks a new step forward with Gecina's ambition to deploy its offering in the rental residential sector. With the creation of this co-development company with Nexity, Gecina will benefit from a powerful and flexible tool to realize its development ambitions, while capitalizing on value-creating* *investment opportunities, generating scale effects. This agreement will enable us to accelerate the wide-scale deployment of our YouFirst Residence brand for our clients. Gecina's rental residential strategy will strengthen its resilience, in the more general context of institutional investors returning to this market".*

Alain Dinin, Nexity's Chairman and CEO: *"Nexity has organized its services platform to meet the needs of its clients, from individuals to businesses, municipalities and now institutional investors. We are proud of this partnership with Gecina, which marks a turning point on the French real estate landscape. For Nexity, this represents a new area for growing our residential development business, consolidating our production prospects and opening up numerous possibilities for the future. This agreement, in line with the Group's profitable growth strategy and our societal commitments, will help build sustainable and inclusive cities".*

Press release dated 21 October 2020

Resilience and adaptability in a changing world

Solid operating performance

○ Gross rental income up **+2.7% like-for-like (+3.5% for offices)**, with **+5%** including the assets delivered recently following a redevelopment operation **(+6% for offices)**
○ Contraction of **-0.7% on a current basis** linked to the realignment around central sectors and the redevelopments launched
○ **96% of rent for the first nine months already collected, with 98% including the deferrals negotiated**
○ **Fourth quarter in line with previous years for collection levels**
○ **Positive headline reversion achieved** since the start of the year with around **+15%**

Group's core markets resilient for the most central office sectors and residential assets

○ **€473m of sales completed and under preliminary agreements** since the start of the year, achieving an average **premium** of around **+5%** versus the latest appraisal values
○ **Investment market: trends still supportive for residential and central sector offices**
○ **Rental market: market rents that are not weakening, particularly at the heart of Paris City,** despite longer letting timeframes
○ **Return to the office: already a reality in Paris,** compared with other major cities like London and New York

Resilience and flexibility of the Group's model

○ **Healthy balance sheet** at end-June: LTV including duties of 33%, average debt maturity of 7.1 years, €4.4bn of undrawn credit lines
○ **Continued transformation** and deployment of YouFirst to support Gecina's agility and the responsiveness of its teams
○ Creation of a dedicated subsidiary and partnership for residential, supporting **agility** and making it possible to **capitalize on development opportunities**

Residential strategy continuing to be rolled out

○ **Partnership agreement signed with Nexity** to build around 4,000 homes for middle-class households in the Paris Region and major regional hubs across France

Gecina raises its recurrent net income guidance for 2020 to €5.70 per share, at the top end of the range announced in July

○ Improvement in visibility for the rest of 2020, enabling the Group to clarify its recurrent net income targets for 2020
○ Gecina now expects **recurrent net income (Group share) per share for 2020** to be at the top end of the range reported in July

Gross rental income In million euros	Sep 30, 2019	Sep 30, 2020	Change (%) Current basis	 Like-for-like
Offices	**407.2**	**404.2**	**-0.7%**	**+3.5%**
Traditional residential	79.2	79.3	+0.2%	+0.9%
Student residences	14.3	13.4	-6.0%	-6.7%
Total gross rental income	**500.6**	**496.9**	**-0.7%**	**+2.7%**

Solid performance for the first nine months of 2020 despite the uncertainty linked to the health crisis, with a third quarter reflecting a normalization of rent collection

96% of rent for the first nine months already collected (98% including rent deferrals with the majority to be paid over the coming weeks)

For offices, **96% of rents (including ground-floor retail units)** have been collected, benefiting in particular from progress with the collection of outstanding second-quarter rent.
For the remaining **4% not collected to date**, nearly **half corresponds to deferred payments** granted to tenants, while the rest of the amounts are primarily subject to rent recovery proceedings and a limited level of rent has been written off (c. 0.4%).

This performance confirms the trend for a normalization of rent recovery rates, underway since the second quarter. It also reflects the sound financial position of Gecina's tenants, as confirmed by the classification with the Dun & Bradstreet ratings, which found that 86% of our tenants at end-June belonged to the top two categories (very low risk or low risk).

To date, the collection rate for fourth-quarter rent is more advanced than in previous quarters and, overall, is consistent with levels observed for the same period last year.

Rental income up +2.7% like-for-like, with -0.7% on a current basis

Gross rental income came to €496.9m at end-September, with a slight contraction of -0.7% linked primarily to a solid like-for-like performance and the impact of acquisitions and deliveries from the development project pipeline offsetting almost all the impact of sales and transfers of assets with strong potential to the pipeline for redevelopment.

The like-for-like performance shows +2.7% growth, significantly outperforming indexation, thanks in part to positive rental reversion, as well as the letting of vacant buildings on the like-for-like scope.

Gross rental income	Sep 30, 2019	Sep 30, 2020	Change (%)	
In million euros			Current basis	Like-for-like
Offices	407.2	404.2	-0.7%	+3.5%
Traditional residential	79.2	79.3	+0.2%	+0.9%
Student residences	14.3	13.4	-6.0%	-6.7%
Total gross rental income	**500.6**	**496.9**	**-0.7%**	**+2.7%**

On a current basis, organic growth and the contribution by the assets delivered in 2019 and early 2020 globally offset the loss of rent resulting from the sales completed during this same period and the transfers of buildings with strong value creation potential to the pipeline.

The slight contraction of -0.7% reflects the impact of organic growth (+€11m) and acquisitions, combined with the delivery of assets from the development pipeline (+€23m), offsetting the loss of rent resulting from sales of non-strategic assets since the beginning of 2019 (-€25m of gross rental income) and the buildings transferred to the pipeline for redevelopment (-€12m).

This performance benefited from **like-for-like growth of +2.7%**, factoring in +1.7% indexation and a reduction in the Group's vacancy rate for the like-for-like scope, as well as the positive reversion achieved across all activities.

However, the current economic context could lead to a contraction in the contribution to like-for-like growth from indexation in particular over the coming half-year periods, while the effects of the sales and transfers of assets to the pipeline will continue to impact rental income in 2021.

Note that this like-for-like performance does not include the impact of the letting of assets delivered recently following redevelopment operations. Including these assets, this rate is close to +5%.

Offices: trends still positive in the most central sectors

Gross rental income - Offices In million euros	Sep 30, 2019	Sep 30, 2020	Change (%) Current basis	 Like-for-like
Offices	**407.2**	**404.2**	**-0.7%**	**+3.5%**
Paris City	**215.7**	**218.7**	+1.4%	+2.5%
- Paris CBD & 5-6-7 - Offices	105.6	107.5	+1.8%	+2.5%
- Paris CBD & 5-6-7 - Retail	27.3	26.2	-4.1%	-0.5%
- Paris - Other	82.7	85.0	+2.7%	+3.8%
Western Crescent - La Défense	135.2	139.4	+3.1%	+5.8%
Paris Region - Other	40.1	32.3	-19.4%	+4.7%
Other French regions / International	16.2	13.8	-14.7%	-2.7%

Like-for-like, office rental income is up +3.5%.
This increase reflects **+1.8% indexation, as well as the positive reversion achieved (+0.5%), particularly in Paris' Central Business District** (+1.3%), and a reduction in the vacancy rate, primarily in the Western Crescent and the rest of the Paris Region, particularly with further space let in the Be Issy building (Issy-les-Moulineaux), Portes de La Défense (Colombes) and Octant-Sextant (Levallois).

For the retail portfolio in Paris' Central Business District (CBD), rental income is down -0.5% like-for-like, impacted by the cancellation of second-quarter rent for the very small businesses operating in sectors shut down during the lockdown period.

During the first nine months of 2020, **the most central sectors once again benefited from a stronger "reversion" effect than the other sectors**. This outperformance can be seen for the first half of the year, as well as the third quarter. For instance, the leases signed over the period show **a headline reversion rate of around +15%, with +25% for the CBD and Paris 5/6/7** and +16% for the rest of Paris City, compared with **a lower or even negative rate for the other sectors**.

For 2020, the performance levels recorded, particularly on the Paris Region's most central markets, enable Gecina to confirm **expected office rental income growth of around +3% like-for-like, despite the caution required faced with the effects of the economic crisis resulting from the Covid-19 health shock.**

On a current basis, rental income from offices is down **-0.7%**, reflecting:
- The impact of sales of non-strategic assets in 2019 and early 2020 (-€25m, including the sales of the Le Valmy building in Montreuil, Park Azur in Montrouge, Leclerc in Neuilly and Foy in Paris),
- The transfer of buildings with strong value creation potential to the pipeline with a view to being redeveloped shortly (-€12m),
- The impact of the seven buildings delivered (+€15m), including six in 2019 (Ibox, MAP, Penthemont 2, Friedland and Pyramide in Paris, and Carré Michelet in La Défense) and the delivery of the Rue de Madrid building in Paris' CBD during the third quarter of 2020,
- The like-for-like performance detailed above,
- The impact of the acquisitions made (+€7m), primarily including Carreau de Neuilly.

Overall, the positive like-for-like trends seen in **Paris City** are being driven mainly by the **impact of rental reversion** illustrating the good level of office markets at the heart of Paris, combined with a still high level of indexation.

YouFirst Residence (traditional residential): visibility and resilience

Like-for-like, rental income from traditional residential properties is up **+0.9%**.

This performance takes into account indexation of +1.2%, as well as the **positive reversion achieved (+0.4%) on the apartments relet since the start of the year at around +7% higher than the previous tenant's rent on average**. The change in the occupancy rate is not significant, but represents a negative contribution of -0.4% due to the health crisis, which temporarily increased the reletting timeframe for vacant apartments.

On a current basis, rental income shows a slight increase, up +0.2% to €79.3m, with organic trends offsetting the impacts of the ongoing vacant unit-based sales program.

YouFirst Campus (student residences): solid although facing a challenge with the virus

Rental income from student residences is **down -6% on a current basis and -6.7% like-for-like**, reflecting the temporary impact of the health crisis in the second and third quarters through the closure of schools and universities, resulting in the departure of certain tenants.
The like-for-like performance for the first nine months of the year benefited from positive indexation (+0.8%) and a reversion rate that was still positive although low (+0.1%), but was adversely affected by a Covid-19 effect (-7.7%), linked primarily to the reduced occupancy rates, following the departure of international tenants in particular.

The start of the new academic year in September 2020 saw a particularly satisfactory occupancy rate, with 95% of rooms let (spot occupancy rate at end-September and forecast for end-October 2020), with **very similar levels to the start of the academic year in September 2019**, which points to an encouraging situation for the whole of the 2020-2021 academic year.

This performance reflects Gecina's ability to replace international students (particularly from outside the Schengen Area) who are not yet able to travel internationally again with predominantly French students. It is also benefiting from YouFirst Campus' growing independence from external letting platforms, making it possible to manage occupancy with a finer grained approach and to network the Group's student residences.

Core markets continuing to show positive trends for the Group's preferred sectors

Office rental market with volumes contracting, but market rents confirmed in Paris

Take-up at end-September 2020 is down by almost -46% compared with the first nine months of 2019. However, this marked contraction masks a significant upturn in rental activity in September, with **strong growth in the number of visits** and expressions of interest in the properties to be let by the Group.

Nevertheless, this slowdown in the volume of transactions reflects the longer timeframes for decisions to be made and a wait-and-see attitude in a context of economic uncertainty for many tenants, preferring to keep their current premises rather than moving.

However, levels of available supply are still extremely limited, although they show a slight increase, at the **heart of Paris City, where the vacancy rate is still persistently low (2.9%)**. As a result, **market rents in Paris City continue to show slightly positive trends,** reflecting the solidity and resilience of the most central office markets despite the context. These trends confirm a **significant level of reversion potential at the heart of the CBD and in the rest of Paris City** in markets that are continuing to move in a positive direction for landlords.
For reference, more than **70% of Gecina's office portfolio is located in Paris or Neuilly-sur-Seine/Levallois**, where the scarcity of available assets and their attractive central positioning will ensure a strong level of resilience for the coming half-year periods.

For the **peripheral areas** where Gecina has scaled back its exposure considerably since 2015, **rental values are still relatively stable**. However, the situation there is slightly less favorable than in the heart of Paris, with a slight increase in tenant incentives following a small shift in power for relationships between landlords and tenants where the vacancy rate was already high, confirming the negative reversion risk for certain sectors which Gecina was already anticipating at the end of 2019.

This change in the market is not specifically linked to the Covid-19 shock, but factors in the manifestation and acceleration of an expected trend, which had previously led Gecina to ramp up its disposals in peripheral areas in the last few years in order to further strengthen its portfolio's exposure to the most central sectors, and particularly Paris City and Neuilly-sur-Seine.

The rental market therefore shows a form of polarization, with an outlook that is still positive for Gecina's preferred central sectors and a decline in visibility for secondary areas.

Illustrating this, **more than 75% of break up options due for the Group by end-2021** concern buildings located in **Paris City and Neuilly-sur-Seine**, or assets that will be vacated to enable buildings with strong value creation potential to be redeveloped.

Investment market still solid, particularly in the most central sectors

Although the volumes invested in commercial real estate in the Paris Region are down compared with 2019, this does not reflect a move away by investors, whose appetite for real estate remains strong. Above all, this downturn reflects an exceptional year for investments in 2019, with close to €30bn for the Paris Region[1]. **Moreover, the volumes invested since the start of the year are still nearly 7% higher than the 10-year average,** down slightly from 2018, but higher than 2017, even though these two years were already particularly dynamic.

In a **persistently low rate** environment, appetite for property is being strengthened by a **sustainable risk premium**. Once again, investors' appetite for this asset class is reflected in a flight to safety as they prefer segments with **strong levels of resilience, including quality offices located in the most central areas, and of course residential assets**. This growing selectivity among investors could confirm a polarization of the markets, supporting relatively favorable trends for value growth in Gecina's preferred segments.

The market data reported by Immostat for the Paris Region at end-September 2020 therefore shows value growth for properties in Paris City, with values climbing by nearly +2% to +5% in three months, while the other sectors seem to be trending down (-2% for the Western Crescent and La Défense, -3% for the Inner Rim and -7% for the Outer Rim). Although these data must be considered with caution, they clearly indicate contrasting trends between the various sectors, as well as positive trends for Gecina's preferred sectors.

Major transactions have been finalized in the last few weeks, confirming domestic and international investors' appetite for office real estate in the Paris Region and the good level of the most central markets.
Some iconic operations have been completed in the last few weeks, including the sales of the Toko project in Paris' 17th arrondissement and a building occupied by Adidas in the 9th arrondissement with average capitalization rates of below 3%, as well as the sale of the One Monceau building and the 144 Rivoli and 173 Haussmann buildings in Paris' Central Business District. These five transactions on their own represent almost €1bn, while other transactions are currently being finalized at the heart of Paris City.
Outside of the capital, some major deals have also been completed for iconic buildings and/or buildings with strong rental visibility in the Western Crescent's most central sectors in particular, including part of the Citylights complex in Boulogne-Billancourt or even the Shift building in Issy-les-Moulineaux. On their own, these two transactions represent an investment volume of over €1.1bn.

Return to the office: already a reality in Paris, ahead of other major cities

At end-September, public data (source: Google Mobility Workplaces) indicate that traffic levels in Paris workplaces were only -34% less than a normalized situation, whereas they are still down by almost -58% in New York (Manhattan) and -63% in London.

This indication that employees are "returning to the office" for companies whose premises are located in Paris is consistent with the Group's indicative estimates obtained by surveying a sample of clients and footfall levels in company restaurants across its buildings.

Moreover, according to Apple (source: Apple Mobility Transit), the number of people using public transport at September 30 was slightly higher than at the start of the year in Paris, while levels are still down -24% in London and -49% in New York.

[1] Highest level to date since Immostat tracking (2004)

Residential market: proving its resilience

The residential market in France proved its **resilience during the first nine months of the year, despite an economic context disrupted by the coronavirus crisis**. Market rents continued to appreciate in the second quarter, although the pace of growth decreased slightly.
However, average sales prices have increased significantly. The Chambre des Notaires de Paris reports that Parisian apartments increased in value by around +8% year-on-year at end-June, with +6.6% growth in the Paris Region for existing properties.
In a study published in October 2020, BNP Paribas Real Estate found that investment volumes are down for the year, linked in part to the temporary suspension of discussions with institutional investors during the lockdown period, as well as a lack of available supply for sale. The broker estimates that this asset class is becoming a true safe haven for investors, indicating that "prime rates are likely to drop over the coming months in view of investors' appetite for this resilient asset class and the scarcity of supply".

Group occupancy rate still high

The average financial occupancy rate at end-September 2020 was 93.2%, **stable compared with June 30, 2020** and down slightly since end-2019. Note that the average financial occupancy rate reported here is on a current basis. Like-for-like, it is up +10bp year-on-year to 95.2%.

The -120bp year-on-year contraction is linked primarily to the delivery of partially vacant buildings, on which certain leases that have already been signed have not yet come into effect (including Carré Michelet), and the sale of fully occupied buildings (Park Azur in Montrouge, Le Valmy in Montreuil), offsetting the progress made with letting partially vacant buildings during the first nine months of 2019 (e.g. Be Issy and Octant-Sextant), as well as the acquisition of almost fully occupied buildings (including Carreau de Neuilly). As a result, the occupancy rate for the **office portfolio** is **down year-on-year to 93.1%, although stable overall over three or six months**.

For the **student residence** portfolio, the financial occupancy rate is down -6.4pts year-on-year to 79.0%, reflecting the impact of the Covid-19 crisis and the departure of international students in particular. However, the spot occupancy rate for student residences at the start of the new academic year in September 2020 was close to usual occupancy for this period of the year, with around 95%.

For the **traditional residential** portfolio, the financial occupancy rate is down slightly to 97.1%, linked to the slowdown in letting processes during the lockdown period.

Average financial occupancy rate (current basis)	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020
Offices	**94.2%**	**93.8%**	**93.0%**	**93.2%**	**93.1%**
Traditional residential	97.7%	97.6%	97.7%	97.6%	97.1%
Student residences	85.4%	88.0%	93.9%	82.1%	79.0%
Group total	**94.4%**	**94.1%**	**93.6%**	**93.4%**	**93.2%**

Letting activity down, but confirming rental values for the most central sectors

While the volume of rental transactions is significantly lower than 2019, naturally impacted by the lockdown period and the longer timeframes for companies to take decisions against a backdrop of economic uncertainty, **letting activity has picked up again significantly since September, particularly in terms of the number of visits** and expressions of interest for a certain number of properties that are currently being let.

Over 87,000 sq.m let since the start of 2020

Since the start of 2020, **Gecina has let, relet or renegotiated over 87,000 sq.m**, representing **almost €61m of annualized headline rental income**.

The performance levels achieved once again show a **clear rental outperformance for the Paris Region's most central sectors** and especially Paris City, despite the uncertainty linked to the potential consequences of the health crisis.

Headline reversion on transactions signed during the first nine months of the year (relettings, renewals and renegotiations) came to an average of **over +15%, driven up by transactions in the heart of Paris**, particularly on relettings (close to +30% in the CBD and +20% for the rest of the city). Reversion came in significantly positive for lease renewals at the heart of Paris, but **lower or even negative for the Paris Region's peripheral sectors**.

These performance levels, achieved through tenant rotations, confirm the Group's strategic focus on the most central sectors and especially the heart of Paris City.

€473m of sales completed or under preliminary agreements since the start of the year, with a premium of nearly +5% versus the latest appraisal values

Since the start of the year, **Gecina has sold or secured sales for €473m** (with **€356m already completed** by end-September), recording a **premium of around +5% versus the latest appraisal values**, with an average loss of rental income of around 3.3%.

More than half of the sales completed at end-September correspond to the sale of the Le Valmy building, located on the border of Paris and the city of Montreuil in Eastern Paris, while the remaining sales primarily concerned office assets from the previous Eurosic scope that were still to be divested, in Paris and the Paris Region.

Strategy taking shape with a growing residential ambition

On October 1, **Gecina and Nexity** signed a **strategic partnership agreement** with a view to developing up to 4,000 new housing units over four years in Paris, the Paris Region and major urban hubs across France on behalf of Gecina's residential subsidiary.
Under this partnership, a joint co-development company will be set up, with 60% owned by Nexity and 40% by Gecina. By identifying opportunities and launching operations in line with the ambitions and requirements of both partners, each group will be able to further strengthen its expertise, giving Gecina the possibility to get involved from the development stage alongside Nexity. The buildings developed in this way will be acquired by Gecina's residential subsidiary based on conditions that will be defined between the two parties for each building proposed.

Following the creation of the subsidiary grouping together all of the Group's traditional residential assets – YouFirst Residence – during the first half of the year, Gecina will be able to benefit from a **second complementary non-exclusive tool supporting its ambition to grow the size of its residential portfolio in order to be able to benefit from scale effects**.

Other information for the third quarter of 2020

Settlement of a tax dispute from 2003 in favor of Gecina

The French State Council then the Administrative Court of Appeal in Versailles ruled in favor of Gecina concerning the conditions for calculating its 2003 corporate income tax before the SIIC real estate investment trust tax system came into force.
Approximately €14m will therefore be returned to Gecina, recognized in the accounts over the second half of 2020 (outside of recurrent net income).

Unfavorable decision for Gecina concerning a dispute with Abanca: the Group intends to appeal

In connection with the claim filed by Abanca in Madrid in 2015, calling for Gecina to pay €48.7m in relation to guarantee letters of engagement allegedly signed in 2008 and 2009 by Mr Joaquín Rivero (Gecina's former executive), the Madrid Court of Appeal confirmed the ruling of the Court of First Instance of Madrid, which sentenced Gecina to pay this sum and interest for late payment to Abanca. Following this ruling, a provision of around €60m (including interest for late payment) will be recorded in the accounts - outside of recurrent net income - in the second half of 2020.

Gecina considers that this situation is the result of Joaquín Rivero's fraudulent acts and disputes the Spanish courts' decision. The Group is therefore appealing against this ruling in Spain and is vigorously pursuing its actions initiated in France, for both civil and criminal proceedings, in connection with this case.

Arlette Dome: all residual risks definitively cleared

For reference, and as detailed in the Universal Registration Document (URD), in 2012 Gecina discovered the existence of four promissory notes issued fraudulently between 2007 and 2009 in Gecina's name, presented by the Spanish company Arlette Dome to Banco de Valencia to guarantee loans granted by this bank. At the time, Gecina filed a complaint with the Spanish courts, and in January 2020 they officially acknowledged that these promissory notes were fraudulent, discharging Gecina from any liability.
All of the residual risks have therefore been fully and definitively cleared.

Gecina raises its guidance for 2020

The improvement in the Group's visibility against the backdrop of a disrupted year in 2020, and the confirmation of Gecina's operational adaptability, resilience and financial flexibility enable it to raise its recurrent net income guidance for 2020.

Gecina now expects **recurrent net income per share of €5.70 for 2020**, raising its guidance and positioning it at the top end of the range reported in July when it released its half-year earnings, which initially expected recurrent net income (Group share) per share of between €5.55 and €5.70.

The increase in its 2020 guidance reflects the solid performance achieved since the start of the year and the good level of real estate markets in the most central sectors, as well as rent recovery, which is now consistent with usual standards overall, while the interest rate environment is expected to continue to be favorable for some time.

GENERAL INFORMATION

The section "**General Information**" on pages 90 to 92 of the Base Prospectus is amended as follows:

- the paragraph (3) on page 90 of the Base Prospectus is deleted in its entirety and replaced by the following :

  "Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 September 2020."

PERSON RESPONSIBLE FOR THE FIRST SUPPLEMENT

Person assuming responsibility for this First Supplement

Mr. Nicolas Dutreuil, *Directeur Général Adjoint en charge des Finances*

Declaration by person responsible for this First Supplement

I hereby certify that the information contained in this First Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 22 October 2020

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Duly represented by:
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AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This First Supplement has been approved on 22 October 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this First Supplement.

This First Supplement has the following approval number: 20-523.